

BSF Fixed Income Strategies Fund

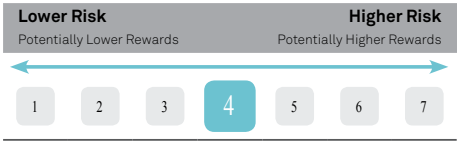
Performance to 30 April 2015

For Professional Clients Only

Summary of Investment Objective

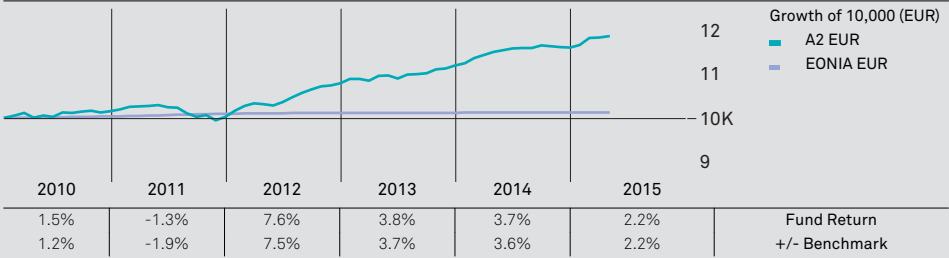
The BlackRock Fixed Income Strategies Fund seeks to achieve positive total returns over a rolling three year cycle. The Fund will seek to achieve this investment objective by taking long, synthetic long and synthetic short investment exposures. The Fund will seek to gain at least 70% of its investment exposure through fixed income transferable securities and fixed income related securities (including derivatives) issued by, or giving exposure to, governments, agencies and /or companies worldwide. The Fund will seek to achieve this investment objective by investing at least 70% of its total assets in fixed income transferable securities and fixed income related securities, currency forwards and, when determined appropriate, cash and near-cash instruments. The asset allocation of the Fund is intended to be flexible and the Fund will maintain the ability to switch exposure as market conditions and other factors dictate. The currency exposure of the Fund is flexibly managed.

Synthetic Risk & Reward Indicator (SRRI)



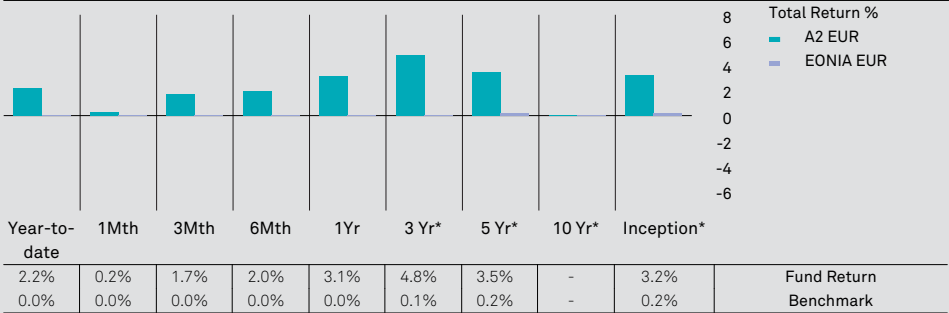
Fund Performance

Growth and Complete Calendar Year Performance to 30 April 2015



Source: Morningstar. Performance and performance relative to the EONIA EUR is shown as at 30-04-2015 in the currency shown above and is based on a Net Asset Value (NAV) price basis. Fund performance is shown with income reinvested, net of fees.

Cumulative & Annualised Performance to 30 April 2015



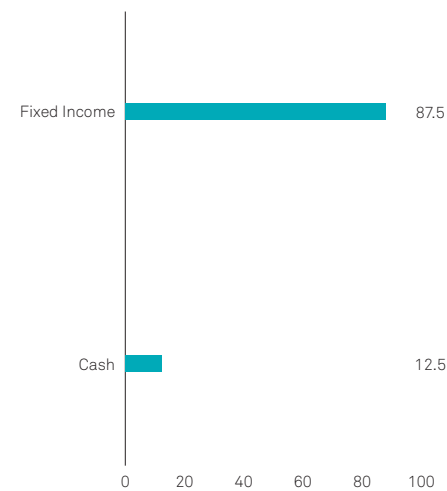
Source: Morningstar. Performance and performance of the EONIA EUR is shown in the currency noted above and is based on a Net Asset Value (NAV) price basis. Fund performance is shown with income reinvested, net of fees. *Performance figures are shown on an annualised basis (for Funds with more than 3 calendar years performance). Past performance is not a guide to future performance. Please refer to the Fund Specific warnings in this document.

Portfolio Profile to 30 April 2015

Currency Exposure (%)	Fund	Underlying Holdings (%)	Fund	Maturity (%)	Fund
EUR	98.9	SPAIN (KINGDOM OF)	10.4	Cash and Derivatives	12.5
USD	1.0	ITALY (REPUBLIC OF)	8.3	<30 days	0.6
GBP	0.1	IRELAND (REPUBLIC OF)	8.2	1 - 3 Months	0.2
AUD	0.0	PORTUGAL (REPUBLIC OF)	7.1	3 - 6 Months	0.7
CHF	0.0	UK CONV GILT	4.8	6 - 12 Months	1.8
JPY	0.0	CYPRUS (REPUBLIC OF)	2.6	1 - 2 Years	11.8
HKD	0.0	DEXIA CREDIT LOCAL SA	2.2	2 - 3 Years	7.2
NZD	0.0	EUROPEAN FINANCIAL STABILITY FACILITY	2.1	3 - 5 Years	26.8
SGD	0.0	KFW	1.5	5 - 7 Years	9.0
SEK	0.0	BANKIA SA	1.3	7 - 10 Years	10.7
				10 - 15 Years	8.8
				15 - 20 Years	3.3
				20 - 30 Years	6.6

Country Exposure (%)	Fund	Underlying Holdings (%)	Fund	Asset Allocation (%)	Fund
Spain	14.7	UNITED STATES TREASURY	1.2	Treasury	43.5
Cash and Derivatives	12.5	SLOVENIA (REPUBLIC OF)	0.9	Corporates	22.4
United Kingdom	11.6	ENGIE SA	0.8	Cash and Derivatives	12.5
Italy	11.2	CAISSE FRANCAISE DE FINANCEMENT LOCAL	0.8	Government Related	9.5
Ireland	8.5	INSTITUTO DE CREDITO OFICIAL	0.8	Covered	6.5
Portugal	8.0	NORDEA KREDIT REALKREDITAKTIESELSKAB	0.7	Securitized	5.7
France	7.2	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD	0.6		
Germany	5.9	SOCIETE GENERALE SA	0.6		
United States	4.2	MEDIOBANCA SPA	0.6		
Cyprus	2.6	BHP BILLITON FINANCE LTD	0.6		

Active Weights of Credit Rating Exposures (%)



Morningstar Portfolio Statistics† as at 30-04-2015

12 Month High / Low NAV	114.79/109.35
3-year Standard Deviation	1.59
5-year Standard Deviation	2.08
3-year Information Ratio	3.71
3-year Sharpe Ratio	3.65
3-year Tracking Error	1.59
Price-Earnings Ratio	NA
Price-Book Ratio	NA
Dividend Yield (%)	NA
Average Credit Quality	BBB+
Yield to Maturity (%)	1.22

†Source: Morningstar - Statistics are provided for informational purposes only, which can change at any time, and may be different from other information published by BlackRock. Due to availability and timings the methodology is calculated by Morningstar.

Share Class Performance 30 April 2015

Share Class	Fund Inception Date	NAV	1 Month	30-04-14 to 30-04-15	30-04-13 to 30-04-14	30-04-12 to 30-04-13	30-04-11 to 30-04-12	30-04-10 to 30-04-11	Total Expense Ratio	% Yield	ISIN	Bloomberg	SEDOL
A2 Acc EUR	09/09	119.06	0.2%	3.1%	5.1%	6.2%	0.4%	2.7%	1.27%	-	LU0438336264	BRFXIA2	B3LD9M3
A4 Inc EUR	03/14	104.02	0.2%	3.1%	-	-	-	-	1.27%	0.16%	LU1040967272	BRFIA4E	BK6M9Q8
A2 CHF Hdg	04/14	102.93	0.1%	2.5%	-	-	-	-	1.24%	-	LU0589446532	BRFIA2C	B3RSYQ1
A2 USD Hdg	04/14	103.57	0.3%	3.1%	-	-	-	-	1.24%	-	LU1046547540	BRFIA2U	BKS8LR9
A4 CHF Hdg	04/14	102.83	0.1%	2.6%	-	-	-	-	1.24%	0.14%	LU1046547201	BRFIA4C	BKS8LQ8
A4 USD Hdg	04/14	103.46	0.3%	3.2%	-	-	-	-	1.24%	0.13%	LU1046548191	BRFA4UH	BKS8LS0
D2 Acc EUR	09/09	121.64	0.3%	3.5%	5.5%	6.7%	0.7%	3.1%	0.86%	-	LU0438336421	BRFXID2	B3LY5H3
D2 CHF Hdg	08/14	102.53	0.2%	-	-	-	-	-	-	-	LU1090193647	BRFID2C LX	BP8S5V6
D2 USD Hdg	08/14	103.01	0.3%	-	-	-	-	-	-	-	LU1090194454	BRFID2U LX	BP8S5W7
D2RF GBP Hdg	10/14	102.59	0.3%	-	-	-	-	-	-	-	LU1117534401	BRFID2G	BRCJF97
D4 Inc EUR	07/14	102.79	0.3%	-	-	-	-	-	-	-	LU1090193134	BRFID4E	BP8S5T4
D5RF GBP Hdg	10/14	102.39	0.3%	-	-	-	-	-	-	-	LU1117534666	BRFID5G	BRCJFC0
I2 Acc EUR	09/09	121.26	0.3%	3.7%	5.7%	6.8%	0.4%	2.7%	0.67%	-	LU0438336777	BRFXI2	B3LW072
I5 Inc EUR	10/14	120.91	0.3%	-	-	-	-	-	-	-	LU1129992720	BSFFI	BRFYFS5
X2 Acc EUR	09/10	125.07	0.3%	4.3%	6.4%	7.5%	1.5%	-	0.07%	-	LU0544632515	BRFXIX2	B4NTVC0

Source: Morningstar. Performance as at 30-04-2015 unless otherwise stated. Performance is based on a Net Asset Value (NAV) price basis with income reinvested, net of fees. Total Expense Ratio is the latest annualised expense figure for the Share Class. % Yield shows the last 12 months yield. Past performance is not a guide to future performance. You should read the Prospectus and the Key Investor Information Document (KIID) for each fund in which you want to invest.

Fund Legal Information

Fund Company	BlackRock Strategic Funds SICAV
Fund Type	UCITS
Domicile	LUX
Fund Inception Date	30-09-2009
Base Currency	Euro
Fund AUM	€3bn
EUSD Fund Status	In scope, distributions and redemptions

Fund Information Share Class (A2 EUR)

Minimum Initial Purchase	\$5,000
Minimum Additional Purchase	\$1,000
Initial Fee	5.00%
Annual Management Fee	1.00%
Performance Fee	0.00%

Fund Specific Risks

The fund invests a large portion of assets which are denominated in other currencies; hence changes in the relevant exchange rate will affect the value of the investment. The strategies utilised by the Fund involve the use of derivatives to facilitate certain investment management techniques including the establishment of both 'long' and 'synthetic short' positions and creation of market leverage for the purposes of increasing the economic exposure of a Fund beyond the value of its net assets. The use of derivatives in this manner may have the effect of increasing the overall risk profile of the Funds. Investors in this fund should understand that the Fund is not guaranteed to produce a positive return and as an absolute return product, performance may not move in line with general stock market trends as both positive and negative share movements affect the overall value of the fund. The Manager employs a risk management process to oversee and manage derivative exposure within the Fund. The fund invests in high yielding bonds. Companies who issue higher yield bonds typically have an increased risk of defaulting on repayments. In the event of default, the value of your investment may reduce. Economic conditions and interest rate levels may also impact significantly the values of high yield bonds. The fund invests in fixed interest securities such as corporate or government bonds which pay a fixed or variable rate of interest (also known as the 'coupon') and behave similarly to a loan. These securities are therefore exposed to changes in interest rates which will affect the value of any securities held. The fund(s) may invest in structured credit products such as asset backed securities ('ABS') which pool together mortgages and other debts into single or multiple series credit products which are then passed on to investors, normally in return for interest payments based on the cash flows from the underlying assets. These securities have similar characteristics to corporate bonds but carry greater risk as the details of the underlying loans is unknown, although loans with similar terms are typically packaged together. The stability of returns from ABS are not only dependent on changes in interest-rates but also changes in the repayments of the underlying loans as a result of changes in economic conditions or the circumstances of the holder of the loan. These securities can therefore be more sensitive to economic events, may be subject to severe price movements and can be more difficult and/or more expensive to sell in difficult markets.

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Fund Information

Fund Manager	Michael Krautzberger
Fund Manager Start Date	30-09-2009
Sector	Alt - Debt Arbitrage
Benchmark	EONIA EUR

Country Of Registrations and Fund Charges

For details on fund charges and country of registrations please see the KIID. For the Manager's investment commentary, portfolio activity and market outlook, please see the Fund's Profile at www.BlackRock.com

Published NAV

Trading Frequency: Daily, forward pricing basis; Settlement: Trade date + 3 days; NAV available at www.blackrock.com/ international; Börsen-Zeitung; Het Financieele Dagblad; Milano Finanza; The Standard; Der Standard; Hong Kong Economic Times; www.fundinfo.com; VSD

Ratings to 30 April 2015*

